

# CS (Lux) Fixed Maturity Bond Fund 2024 S-V UA USD



## Fund information

Fixed income

**263'279'887**

Fund total net assets in USD

Share class TNA, USD <b>3'944'874</b>	Share class NAV, USD <b>84.09</b>	Management fee p.a. <sup>1</sup> <b>0.50%</b>
MTD (net) return <b>2.29%</b>	QTD (net) return <b>2.29%</b>	YTD (net) return <b>2.29%</b>

## Fund details

Investment Manager	Jeffrey Lau, Peijiao Yu
Fund launch date	13.01.2020
Share class launch date	13.01.2020
Share class	UA
Share class currency	USD
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU2062511311
Benchmark	No benchmark

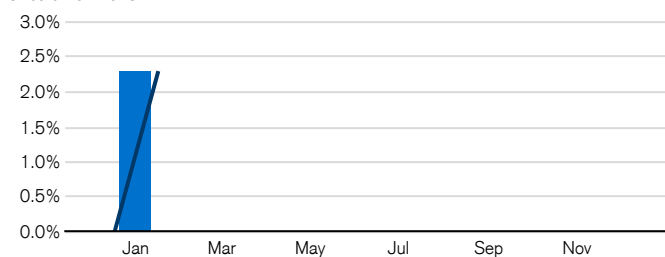
## Investment Policy



The main objective of the fund is to offer yield pickup by investing in USD-denominated corporate and quasi-sovereign bonds from Asia, emerging markets (non-Asian countries), and developed markets with a final maturity on September 30, 2024.

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Performance overview - monthly & cumulated

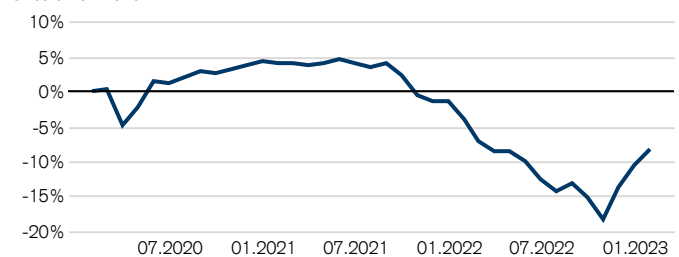
since 01.01.2023



 Portfolio net - monthly return  
 Portfolio net - cumulated return

## Performance overview - cumulated

since 01.02.2020



 Portfolio net - cumulated return

## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	2.29												2.29

## Performance overview

since 01.02.2020, in %

	Rolling Returns				Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	2.29	12.15	-4.64	-2.89	n/a	-2.89	

## Risk overview - ex post

since 01.02.2020, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	10.41	7.67	n/a	7.67

## Performance overview - yearly

since 01.02.2020, in %

	2020	2021	2022	2023
Portfolio net	4.35	-5.51	-9.19	2.29

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

ESG stands for environmental (E), social (S), and governance (G).

## Key risk figures

	Portfolio		Portfolio
Modified duration	1.15	Linear weighted average credit rating	BBB
Yield to worst	9.36%	Number of securities	157
Average maturity in years	1.28		

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

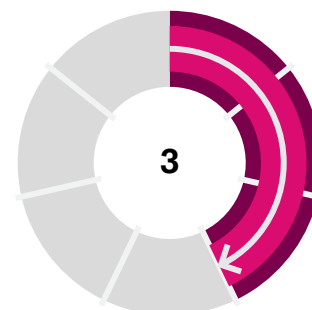
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

**The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.**

## Risk profile<sup>2</sup>

PRIP SRI



## Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
USD	100.00	
EUR	0.00	

## Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	14.65	
1-2 yrs	85.35	

## Asset breakdown by rating bucket

In % of total economic exposure

	in %	Portfolio
AAA	0.22	
AA	7.27	
A	24.46	
BBB	40.96	
BB	19.50	
B	4.25	
CCC	0.49	
CC	0.43	
C	1.65	
D	0.60	
Cash and Cash Equivalents	0.17	

## Asset breakdown by JPM sector

In % of total economic exposure

	in %	Portfolio
Financials	47.10	
Real Estate	18.14	
Consumer	7.00	
Oil & Gas	5.57	
Industrial	5.03	
Utilities	3.73	
Quasi-Sovereign	3.36	
Sovereign	3.12	
Infrastructure	2.42	
Others	4.52	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
China	25.93	
Japan	14.14	
India	10.10	
Korea (South), Republic of	9.11	
Hong Kong	6.47	
United Arab Emirates	5.41	
Qatar	4.63	
Indonesia	4.45	
Zambia	2.51	
United States	2.41	
Nigeria	2.21	
Others	12.62	

<sup>2</sup> The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

## Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
EASTERN AND SOUTHERN AFRICAN TRADE	XS1827041721	4.88%	23.05.2024	2.51%
BANK MANDIRI (PERSERO) TBK PT	XS1978319108	3.75%	11.04.2024	2.47%
KANSAI ELECTRIC POWER CO INC/THE	XS2045072282	2.55%	17.09.2024	2.30%
BANK OF BARODA (LONDON BRANCH)	XS1972573007	3.88%	04.04.2024	2.28%
AFRICA FINANCE CORP	XS1598047550	3.88%	13.04.2024	2.21%
LS FINANCE 2017 LTD	XS2026295639	4.88%	15.07.2024	2.13%
7-ELEVEN	USU81522AB74	0.80%	10.02.2024	2.04%
GOODMAN HONG KONG FINANCE	XS1078750004	4.38%	19.06.2024	1.89%
SHUI ON LAND LTD	XS2219615957	6.15%	24.08.2024	1.82%
QNB FINANCE LTD	XS1970690829	3.50%	28.03.2024	1.71%

## Fund Statistics - ex post

	3 years
	Portfolio
Maximum drawdown, in %	-21.86

## Market Review

In January, Asia credit continued the strong momentum carried over late last year, as driven by China's pivot from its zero-Covid policy as well as the stance on the real estate sector that has turned more supportive. Particularly, Asia noninvestment grade (non-IG) continued the strong rebound and was up about 7.1% in a month, driven by around 163 bps tightening in credit spreads. Similarly, non-IG outperformed investment grade (IG) amid the risk-on environment in developed markets, such as the US and Europe, as well as emerging markets outside Asia. Having said that, IG bonds in most key markets also achieved positive return due primarily to lower US Treasuries yields and also tightened credit spreads. Brent oil prices rebounded from the early January lows and closed nearly unchanged from a month ago at USD 85 per barrel.

## Performance review

The positive fund performance in January was mainly driven by credit spread tightening, followed by interest return. The impact of US rates movement on the fund was relatively modest. In terms of country, China was the major contributor, with the bond holdings in the fund continuing to do well on China's reopening. In contrast, India was the main detractor, as sentiment turned bearish toward Indian issuers due to negative headlines on individual issuers. On the sector level, real estate contributed most on total return, as the market continued to reprice the bonds on default probability and recovery potential with more positive developments seen for the sector. Other than that, financials and consumer sector also contributed positively. Otherwise, utilities and infrastructure were the underperformers within the fund and detracted from the performance.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V UA USD
Bloomberg ticker	CSF24UA LX
ISIN	LU2062511311
Valor no.	50427461
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	30. September
Securities lending	Yes
Ongoing charges <sup>3</sup>	0.70%
Redemption notice period	daily
Distribution frequency	Quarterly
Last distribution	02.11.2022
Distribution value	0.75
Distribution currency	USD
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points disclosed in this factsheet are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

<sup>3</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

### ESG Overview

According to MSCI ESG methodology

	Portfolio
ESG Rating	BBB
ESG Quality score	5.67
Environmental score	4.71
Social score	5.05
Governance score	4.54
Coverage for Rating/Scoring	79.96%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	130.14
Coverage for Carbon Intensity	81.55%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

### Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name	Weight in portfolio	JPM CEMBI sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO2e / \$M sales)
EASTERN AND SOUTHERN AFRICAN TRA	2.51%	Financials	n.a.	Neutral	Green	5.60
BANK MANDIRI (PERSERO) TBK PT	2.47%	Financials	BB	Neutral	Green	5.30
KANSAI ELECTRIC POWER CO	2.30%	Utilities	BB	Neutral	Orange	993.50
BANK OF BARODA (LONDON BRANCH)	2.28%	Financials	BBB	Neutral	Green	5.60
AFRICA FINANCE CORP	2.21%	Financials	BB	Neutral	Green	5.70
LS FINANCE 2017 LTD	2.13%	Consumer	BB	Neutral	Green	70.40
7-ELEVEN INC	2.04%	Consumer	A	Neutral	Orange	54.30
GOODMAN HK FINANCE	1.89%	Real Estate	n.a.	Positive	n.a.	-
SHUI ON LAND LTD	1.82%	Real Estate	A	Neutral	Green	30.10
QNB FINANCE LTD	1.71%	Financials	A	Neutral	Green	5.60

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

### Asset breakdown by proprietary fixed income ESG Signal

According to CSAM's proprietary methodology in % of fund total economic exposure from fixed income investments.

	in %	Portfolio
Positive	12.62	<div></div>
Neutral	72.01	<div></div>
Negative	7.40	<div></div>
Not rated	7.77	<div></div>

Note: Exposure to fixed income investments represents 99.83% of portfolio weight for this share class. For further information on the fixed income ESG Signal, please refer to the glossary.

### Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	2.13	<div></div>
AA	8.53	<div></div>
A	21.21	<div></div>
BBB	12.03	<div></div>
BB	29.29	<div></div>
B	4.35	<div></div>
CCC	2.40	<div></div>
Not ratable	0.19	<div></div>
No data coverage	19.87	<div></div>

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

### Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	47.59	<div></div>
Yellow	17.34	<div></div>
Orange	8.95	<div></div>
Red	-	<div></div>
No data coverage	15.97	<div></div>

Note: Exposure to investee companies represents 89.88% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

### Carbon emission intensity contribution by JPM CEMBI sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the JPM CEMBI sector split. Source: MSCI

	Portfolio	Portfolio
Utilities	45.75	<div></div>
Metals & Mining	26.18	<div></div>
Oil & Gas	14.64	<div></div>
Others	14.20	<div></div>
Infrastructure	5.28	<div></div>
<b>Total</b>	<b>106.05</b>	

Note: Security weighted data coverage is 81.55% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Glossary

Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by JPM CEMBI sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI ESG to reflect the industry-specific level of ESG risk exposure. According to the MSCI methodology, additional adjustments are made based on the positive (upward) and negative (downward) ESG trends (or ESG rating momentum), as well as portfolio exposure to ESG laggards. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ITD	Inception-to-date
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from December 31, 2020, the ongoing charges figure is based on estimated expenses. From December 2021, the ongoing charges figure is based on last year's expenses for the year ending December 2021. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment undertaking
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainabilitys, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.

## Warning statements

Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 31.01.2023 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

## ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.



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